




STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended February 28, 2015

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Three months ended	
	February 28, 2015	**February 28, 2014**
	(in thousands)	
Operating Revenue (Note 4)	**$ 487,704**	$ 516,707
Operating Expenses	**(346,375)**	(383,138)
Gross Margin	**141,329**	133,569
Depreciation and amortisation	**(50,004)**	(46,764)
Gross Profit	**91,325**	86,805
Share of profit of joint ventures and associates (Note 11)	**11,929**	9,971
Administrative and general expenses	**(51,514)**	(52,371)
U.S. pension curtailment gain (Note 13)	**19,813**	—
Gain (loss) on disposal of assets, net (Note 6)	**51**	(6)
Other operating income	**93**	2,646
Other operating expense	**(216)**	(1,272)
Operating Profit (Note 4)	**71,481**	45,773
Non-Operating Income (Expense):		
Finance expense	**(24,423)**	(22,448)
Finance income	**840**	553
Foreign currency exchange loss, net	**(160)**	(732)
Other non-operating income (loss), net	**19**	(84)
Profit Before Income Tax	**47,757**	23,062
Income tax	**(8,976)**	(4,416)
Net Profit	**$ 38,781**	$ 18,646
***Attributable to*:**		
Equity holders of SNL	**38,723**	18,608
Non-controlling interests	**58**	38
	$ 38,781	$ 18,646
Earnings per Share:		
Net profit attributable to SNL shareholders		
Basic	**$ 0.69**	$ 0.32
Diluted	**$ 0.69**	$ 0.32

Reconciliation of Net Profit before Non-recurring Items to Net Profit:		
Net Profit before non-recurring items	**20,392**	15,396
Non-recurring items:		
U.S. benefit plan curtailment gain	**19,813**	—
Dilution gain on AGHL shares included in Share of profit of joint ventures and associates	**1,976**	
Settlement of business interruption insurance and adjustment on deductible for Hurricane Isaac	—	5,000
Tax effect of above	**(3,400)**	(1,750)
Net Profit as Reported	**$ 38,781**	$ 18,646

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENT OF

OTHER COMPREHENSIVE (LOSS) INCOME

(UNAUDITED)

	Three months ended	
	February 28, 2015	**February 28, 2014**
	(in thousands)	
Net profit for the period	**$ 38,781**	$ 18,646
Other comprehensive (loss) income:		
Items that may be reclassified subsequently to profit or loss:		
Net (loss) gain on cash flow hedges	**(73,892)**	19,826
Reclassification of cash flow hedges to income statement	**68,132**	(12,492)
Net loss on cash flow hedge held by joint venture	**(146)**	—
Deferred tax adjustment on cash flow hedges	—	(349)
Exchange differences arising on translation of foreign operations	**(39,140)**	2,416
Deferred tax on translation of foreign operations	**(655)**	(58)
Exchange differences arising on translation of joint ventures and associates	**(13,226)**	104
Net (loss) income recognised as other comprehensive (loss) income	**(58,927)**	9,447
Total comprehensive (loss) income	**$ (20,146)**	$ 28,093
Attributable to:		
Equity holders of SNL	**$ (20,196)**	$ 28,136
Non-controlling interests	**50**	(43)
	$ (20,146)	$ 28,093

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	February 28, 2015	November 30, 2014
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 49,531**	$ 45,206
Restricted cash	**85**	65
Receivables	**210,382**	200,823
Inventories	**8,958**	9,177
Biological assets	**39,086**	39,052
Prepaid expenses	**61,209**	72,234
Income tax receivable	**8,090**	9,289
Asset held for sale (Note 6)	**—**	6,521
Other current assets	**31,182**	25,819
Total Current Assets	**408,523**	408,186
Property, plant and equipment (Note 6)	**2,823,649**	2,835,213
Investments in and advances to joint ventures and associates (Note 11)	**510,636**	514,831
Deferred tax assets	**24,020**	34,868
Intangible assets and goodwill (Note 6)	**51,765**	57,057
Employee benefit assets	**3,997**	4,010
Deposit for newbuildings (Note 9)	**52,850**	43,770
Other assets	**17,777**	16,857
Total Non-current Assets	**3,484,694**	3,506,606
Total Assets	**$ 3,893,217**	$ 3,914,792
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 7)	**$ 82,700**	$ 215,800
Current maturities of long-term debt and finance leases (Note 7)	**232,966**	242,151
Accounts payable	**83,742**	105,434
Accrued voyage expenses	**53,755**	60,475
Dividend payable	**—**	28,584
Accrued expenses	**165,927**	166,202
Provisions	**8,051**	7,923
Income tax payable	**6,666**	5,303
Derivative financial instruments (Note 8)	**46,000**	41,799
Other current liabilities	**25,996**	32,115
Total Current Liabilities	**705,803**	905,786
Long-term debt and finance leases (Note 7)	**1,424,759**	1,253,861
Deferred tax liabilities	**64,946**	71,067
Employee benefit liabilities (Note 13)	**52,710**	72,529
Derivative financial instruments (Note 8)	**234,285**	169,135
Long-term provisions	**5,445**	5,598
Other liabilities	**5,612**	7,837
Total Non-current Liabilities	**1,787,757**	1,580,027
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**314,754**	314,754
Retained earnings	**1,376,491**	1,337,768
Other components of equity	**(160,151)**	(101,232)
	1,595,244	1,615,440
Less – Treasury shares (Note 5)	**(198,962)**	(189,786)
Equity Attributable to Equity Holders of SNL	**1,396,282**	1,425,654
Non-controlling interests	**3,375**	3,325
Total Shareholders' Equity	**1,399,657**	1,428,979
Total Liabilities and Shareholders' Equity	**$ 3,893,217**	$ 3,914,792

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED)

	Attributable to Equity Holders of SNL									
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency Reserve (a)	Hedging Reserve (a)	Total	Non-Controlling Interests	Shareholders' Equity Total
	(in thousands, except for share data)									
Balance, November 30, 2013	**$ 64,134**	**$ 16**	**$ 338,282**	**$ (169,374)**	**$ 1,342,688**	**$ 1,080**	**$ (38,231)**	**$ 1,538,595**	**$ 20,991**	**$ 1,559,586**
Comprehensive income (loss)										
Net profit	—	—	—	—	18,608	—	—	18,608	38	18,646
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	2,543	—	2,543	(81)	2,462
Net gain on cash flow hedges	—	—	—	—	—	—	6,985	6,985	—	6,985
Total other comprehensive income (loss)	—	—	—	—	—	2,543	6,985	9,528	(81)	9,447
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**18,608**	**2,543**	**6,985**	**28,136**	**(43)**	**28,093**
Transactions with shareholders										
Exercise of share options for 10,725 Treasury shares	—	—	(93)	300	—	—	—	207	—	207
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	3,237	3,237
Total transactions with shareholders	**—**	**—**	**(93)**	**300**	—	**—**	**—**	**207**	**3,237**	**3,444**
Balance, February 28, 2014	**$ 64,134**	**$ 16**	**$ 338,189**	**$ (169,074)**	**$ 1,361,296**	**$ 3,623**	**$ (31,246)**	**$ 1,566,938**	**$ 24,185**	**$ 1,591,123**
Balance, November 30, 2014	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (189,786)**	**$ 1,337,768**	**$ (50,914)**	**$ (50,318)**	**$ 1,425,654**	**$ 3,325**	**$ 1,428,979**
Comprehensive income (loss)										
Net profit	—	—	—	—	38,723	—	—	38,723	58	38,781
Other comprehensive income (loss)										
Translation adjustments, net	—	—	—	—	—	(53,013)	—	(53,013)	(8)	(53,021)
Net loss on cash flow hedges	—	—	—	—	—	—	(5,906)	(5,906)	—	(5,906)
Total other comprehensive loss	—	—	—	—	—	(53,013)	(5,906)	(58,919)	(8)	(58,927)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**38,723**	**(53,013)**	**(5,906)**	**(20,196)**	**50**	**(20,146)**
Transactions with shareholders										
Purchase of 593,661 Treasury shares	—	—	—	(9,176)	—	—	—	(9,176)	—	(9,176)
Total transactions with shareholders	**—**	**—**		**(9,176)**		**—**	**—**	**(9,176)**	**—**	**(9,176)**
Balance, February 28, 2015	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (198,962)**	**$ 1,376,491**	**$ (103,927)**	**$ (56,224)**	**$ 1,396,282**	**$ 3,375**	**$ 1,399,657**

(a) Other components of equity on the balance sheet of $160.2 million and $27.6 million at February 28, 2015 and 2014, respectively are composed of the Foreign currency reserve and the Hedging reserve.

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(UNAUDITED)

	For the three months ended	
	February 28, 2015	**February 28, 2014**
Cash generated from operations (Note 3)	**$ 65,052**	$ 102,102
Interest paid	**(28,063)**	(26,118)
Interest received	**538**	695
Debt issuance costs	**(1,690)**	—
Income taxes paid	**(308)**	(773)
Net cash generated by operating activities	**35,529**	75,906
Cash flows from investing activities:		
Capital expenditures (Note 6)	**(100,611)**	(81,373)
Purchase of intangible assets (Note 6)	**(530)**	(754)
Proceeds from sales of ships and other assets	**6,922**	350
Investment in joint ventures and associates (Note 11)	**(11,832)**	—
Repayments from joint ventures and associates, net (Note 11)	**10,522**	188
Other, net	**617**	(90)
Net cash used in investing activities	**(94,912)**	(81,679)
Cash flows from financing activities:		
(Decrease) increase in short-term bank loans, net (Note 7)	**(133,100)**	47,200
Proceeds from issuance of long-term debt (Note 7)	**268,948**	42,416
Repayment of long-term debt (Note 7)	**(33,229)**	(38,647)
Finance lease payments	**(21)**	(21)
Purchase of Treasury shares (Note 5)	**(11,232)**	—
Proceeds from exercise of stock options	—	207
Dividends paid	**(28,584)**	(29,116)
Net cash provided by financing activities	**62,782**	22,039
Effect of exchange rate changes on cash	**926**	381
Net increase in cash and cash equivalents	**4,325**	16,647
Cash and cash equivalents at beginning of the period	**45,206**	34,787
Cash and cash equivalents at end of the period	**$ 49,531**	$ 51,434

See notes to the condensed consolidated interim financial statements.

1. Basis of Preparation

The condensed consolidated interim financial statements of Stolt-Nielsen Limited (the “Company” or “Group”), a Bermuda registered company and its subsidiaries (collectively, the “Group”) have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be reviewed in conjunction with the final consolidated financial statements for the year ended November 30, 2014, to fully understand the current financial position of the Group.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in Note 2 of the consolidated financial statements for the year ended November 30, 2014, with the exception of income taxes which for the purpose of interim financial statements are calculated based on the expected effective tax rate for the full year.

New Standards that Became Effective in the Period

The new or amendments to standards which became effective for the Group in 2015 are noted below.

IFRS 10, Consolidated Financial Statements, (“IFRS 10”) provides a comprehensive concept of control as the determining factor in whether an entity should be included within the Consolidated Financial Statements. IFRS 10 provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11, Joint Arrangements, provides guidance for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

IFRS 12, Disclosure of Involvement with other Entities, is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and off balance sheet vehicles.

IAS 27, Separate Financial Statements (2011) outlines the accounting and disclosure requirements for separate financial statements which are financial statements prepared by a parent or investor in a joint venture or associate, where those investments are accounted for at cost or in accordance with IAS 39, Financial Instruments: Recognition and Measurement or IFRS 9, Financial Instruments.

IAS 28, Investment in Associates and Joint Ventures (2011) outlines how to apply the equity method to investments in associates and joint ventures. The standard also defines an associate by reference to the concept of "significant influence", which requires power to participate in financial and operating policy decisions of an investee (but not joint control or control of those polices).

These standards do not have a material impact on the Group’s Consolidated Financial Statements.

New or Amendments to Standards

New and amended standards that were not yet effective as of February 28, 2015 were described in Note 2 of the consolidated financial statements for the year ended November 30, 2014.

The Group does not expect there to be a material impact on its Consolidated Financial Statements from these standards, apart from additional disclosures in the financial statements.

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Three Months Ended	
	February 28, 2015	**February 28, 2014**
	(in thousands)	
Net profit	**$ 38,781**	$ 18,646
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**49,250**	45,079
Amortisation of other intangible assets	**754**	1,685
Finance expense and income	**23,583**	21,895
Net periodic benefit costs of defined benefit pension plans	**(18,161)**	1,579
Income tax expenses	**8,976**	4,416
Share of profit of joint ventures and associates	**(11,929)**	(9,971)
Fair value adjustment on biological assets	**1,108**	972
Foreign currency related losses	**160**	732
Gain on disposal of assets, net	**(51)**	6
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Increase in receivables	**(11,064)**	(4,884)
Decrease in inventories	**148**	2,092
Increase in biological assets	**(3,936)**	(4,189)
Decrease (increase) in prepaid expenses and other current assets	**5,855**	(3,330)
(Decrease) increase in accounts payable and other current liabilities	**(18,969)**	26,045
Contributions to defined benefit pension plans	**(1,122)**	(832)
Dividends from joint ventures and associates	**387**	14
Other, net	**1,282**	2,147
Cash generated from operations	**$ 65,052**	$ 102,102

4. Business and Geographic Segment Information

The segment information is provided on the same basis as stated in the consolidated financial statements for the year ended November 30, 2014.

The following tables show the summarized financial information, in U.S. thousand dollars, for each reportable segment:

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended February 28, 2015						
Operating revenue	$ 278,244	$ 55,720	$ 126,094	$ 13,718	$ 13,928	$ 487,704
Depreciation, amortisation and impairment, including drydocking	(31,167)	(11,608)	(5,262)	(970)	(997)	(50,004)
Share of profit of joint ventures and associates	2,231	6,545	86	—	3,067	11,929
Operating profit	18,972	15,647	15,983	(259)	21,138	71,481
Capital expenditures (b)	40,675	33,844	14,732	985	5,446	95,682
As of February 28, 2015						
Investments in and advances to joint ventures and associates	198,913	220,265	7,952	—	83,506	510,636
Segment assets	1,867,222	1,174,649	495,709	130,522	225,115	3,893,217

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended February 28, 2014						
Operating revenue	$ 311,319	$ 49,474	$ 126,857	$ 17,216	$ 11,841	$ 516,707
Depreciation and amortisation including drydocking	(30,688)	(8,962)	(5,009)	136	(2,241)	(46,764)
Share of profit of joint ventures and associates	1,772	6,468	183	—	1,548	9,971
Operating profit	9,816	18,918	15,056	1,383	600	45,773
Capital expenditures (b)	8,258	37,987	8,762	3,466	1,766	60,239
As of November 30, 2014						
Investments in and advances to joint ventures and associates	200,801	230,226	8,124	—	75,680	514,831
Segment assets	1,877,180	1,192,749	488,679	134,620	221,564	3,914,792

(a) Corporate and Others include Stolt-Nielsen Gas and Stolt Bitumen.

(b) Capital expenditures include additions to property, plant and equipment and intangible assets other than goodwill including additions resulting from acquisitions through business combinations.

5. Capital Stock, Founder’s Shares, Paid-in Surplus, Dividends Declared and Share Repurchases

The Group’s authorised share capital consists of 65,000,000 Common shares, par value of $1 per share and 16,250,000 Founder’s shares, par value of $0.001 per share. As of February 28, 2015 and November 30, 2014, there were 64,133,796 shares issued of which Treasury shares of 7,908,431 and 7,314,770, respectively, were held by the Group.

Treasury Shares

The Group issued nil and 10,725 shares from Treasury shares for the three months ended February 28, 2015 and 2014, respectively, upon the exercise of employee share options.

Share Repurchase

The Group announced on November 18, 2014 that the Board of Directors has authorized the Company to purchase up to $50 million worth of its common shares. The total number repurchased under this programme in the three months ended February 28, 2015 was 593,661 for $9.1 million plus $2.1 million which related to shares purchased prior to December 1, 2014. The Company also acquired 148,415 Founder’s shares. The repurchases resulted in the Group holding 7,908,431 of SNL shares at February 28, 2015.

Dividends

On February 11, 2015, the Group's Board of Directors recommended a final dividend for 2014 of $0.50 per Common share, payable to shareholders of record as of April 23, 2015. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of shareholders scheduled on April 17, 2015 in Bermuda.

On November 11, 2014, the Group's Board of Directors declared an interim dividend of $0.50 per Common share and $0.005 per Founder's share to shareholders of record as of November 26, 2014. The total gross amount of the dividend was $28.5 million, which was classified as an interim dividend and paid on December 11, 2014.

On February 7, 2014, SNL's Board of Directors recommended a final dividend of $0.50 per Common share, payable to shareholders of record as of April 24, 2014. The dividend, which was subject to shareholder approval, was approved at the Company's Annual General Meeting of shareholders on April 15, 2014 in Bermuda. The total gross amount of the dividend was $29.1 million and paid on May 8, 2014.

6. Property, Plant and Equipment and Intangible Assets

During the three months ended February 28, 2015, the Group spent $100.6 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $30.2 million on the acquisition of the *Stolt Pondo,* (b) $36.8 million on terminal capital expenditures, (c) $15.6 million on the acquisition of tank containers and construction of two depots and (d) $5.9 million on drydocking of ships. Interest of $1.2 million was capitalised on the new construction of terminals and on tanker ships.

During the three months ended February 28, 2015, the Group spent $0.5 million on intangible assets, mainly on the acquisition of computer software. Revaluation for foreign exchange differences for goodwill and other intangibles was $4.6 million for the same period.

During the three months ended February 28, 2015, the Group sold the *Stolt Markland* for recycling for $6.0 million. The ship had been reclassed to Asset held for sale at November 30, 2014.

7. Short and Long Term Debt

Short-term debt consists of debt obligations to banks under multi-year revolving credit agreements, uncommitted lines of credit and bank overdraft facilities. The Group classifies draw downs on its committed revolving credit agreement for periods that are less than one year as short-term debt. As of February 28, 2015, the Group had available committed short-term credit lines of $335.6 million. Long-term debt consists of debt collateralized by mortgages on the Group's ships and terminals, as well as $628.1 million unsecured bond financing at February 28, 2015.

	For the Three Months Ended	
	February 28, 2015	**February 28, 2014**
	(in thousands)	
Short-term bank loan (repayments) issuances, net	**(133,100)**	47,200
Proceeds from issuance of long-term debt	**268,948**	42,416
Repayment of long-term debt	**(33,229)**	(38,647)

On February 19, 2015, the Group announced that it had closed a $250.0 million private placement with American International Group. The private placement has a term of 10 years and is secured by the Group's terminal in Houston. The loan will be used to pay down existing debt and for general corporate purposes. In addition, the Group entered into a four-year loan with Banco Bilbao Vizcaya Argentaria for $7.3 million (EUR 6.0 million) and drew down $11.4 million (SGD 15 million) on a facility to finance the expansion of the Singapore terminal and $0.2 million on a facility with ANZ Bank.

Proceeds from the issuance of debt for the three months ended February 28, 2014 were $42.4 million. On December 2, 2013 the Group drew down the final $9.0 million on a $60 million top-up loan with Danish Ship Finance secured by eight ships. The loan matures in 2017. The Group also drew down $23.8 million (SGD 30.0 million) on a facility to finance the expansion of the Singapore terminal, $9.0 million on a facility with ANZ Bank, New Zealand and $0.7 million on a facility to finance Sea Farm construction in the first three months of 2014.

The Group remains in compliance with all financial covenants and believes that it will be able to satisfy working capital, capital expenditures and debt requirements for at least the next 12 months from April 9, 2015.

8. Fair Value Disclosures

All financial assets and financial liabilities, other than derivatives, are initially recognised at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortised cost, as indicated in the tables below. Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value.

Fair value of financial instruments

The following estimated fair value amounts of financial instruments have been determined by the Group, using appropriate market information and valuation methodologies. Considerable judgement is required to develop these estimates of fair value, thus the estimates provided herein are not necessarily indicative of the amounts that could be realised in a current market exchange:

	February 28, 2015		November 30, 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Loans and Receivables)				
Cash and cash equivalents	$ 49,531	$ 49,531	$ 45,206	$ 45,206
Restricted cash	85	85	65	65
Receivables	210,382	210,382	200,823	200,823
Financial Liabilities (Amortised Cost):				
Accounts payables	83,742	83,742	99,349	99,349
Accrued expenses	219,682	219,682	226,677	226,677
Dividend payable	—	—	28,584	28,584
Short-term bank loans	82,700	82,700	215,800	215,800
Long-term debt and finance leases including current maturities	1,762,749	1,812,960	1,518,013	1,528,551
Derivative Financial Instruments (Fair Value):				
Foreign exchange forward contracts liabilities	4,543	4,543	2,496	2,496
Interest rate swap liabilities	10,986	10,986	11,949	11,949
Cross-currency interest rate swap liabilities	264,756	264,756	196,489	196,489

The carrying amount of cash and cash equivalents, receivables, accounts payable (excluding withholding and value added tax payables), accrued expenses, dividend payable and short-term bank loans are a reasonable estimate of their fair value, due to the short maturity thereof. The estimated value of the Group's senior unsecured bond issues is based on traded values while the values on the remaining long-term debt is based on interest rates as of February 28, 2015 and November 30, 2014, using debt instruments of similar risk and maturities. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of February 28, 2015 and November 30, 2014.

Long-term debt in the table above excludes debt issuance costs of $22.3 million and $22.0 million, respectively, and future finance charges on finance leases of $0.1 million as of February 28, 2015 and November 30, 2014.

Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of February 28, 2015 and November 30, 2014.

Fair value hierarchy

The carrying amount of financial assets and liabilities measured at fair value is, where possible, calculated with reference to quoted prices in active markets for identical assets or liabilities. Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The inputs used in fair value calculations are determined by the business. Movements in the fair value of financial assets and liabilities may be recognised through the income statement or in other comprehensive income.

The Group's derivative liabilities of $280.3 million and $210.9 million as of February 28, 2015 and November 30, 2014, respectively, are measured using inputs other than quoted prices (Level 2 of the fair value hierarchy). All of the Group's derivative activities are financial instruments entered into with major financial institutions for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship repair yards. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of February 28, 2015 and November 30, 2014. There were no changes in the valuation techniques during the period.

9. Commitments and Contingencies

As of February 28, 2015 and November 30, 2014, the Group had total capital expenditure purchase commitments outstanding of approximately $413.6 million and $492.2 million, respectively. At February 28, 2015, the total purchase commitments consisted of newbuilding contracts for five tankers, approximately 610 tank containers, new and existing terminal expansion projects and other smaller projects in the businesses. Of the total February 28, 2015 purchase commitments, $121.8 million is expected to be paid in the next year and the remaining $291.8 million thereafter. Of the purchase commitments expected to be paid in the next year, $58.2 million of that amount has financing in place and the remaining $63.6 million will be paid out of existing liquidity.

On January 12, 2015, the Group served a notice of cancellation to Jiangsu Islands Shipbuilding Industry Co., Ltd (previously known as Nanjing East Star Shipbuilding Co. Ltd.) for the 3,500 dwt bitumen carrier being constructed, as a result of excessive delays. The Group has refund guarantees for the deposits to the ship yard.

Environmental

Environmental disclosures have been described in Note 24 of the consolidated financial statements for the year ended November 30, 2014. There have been no significant changes that have occurred since that time.

Joint Venture and Associate Purchase Commitments

The Group's joint ventures and associates had an additional $523.5 million of purchase commitments, non-recourse to the Group at February 28, 2015. These commitments primarily relate to $345.6 million for VLGC newbuildings, $152.1 million for five parcel tankers at two joint ventures and terminal capital projects. The VLGC newbuildings are commitments of the Group's 14.5% investment, Avance Gas Holding Ltd. The Group's joint ventures do not have any significant contingent liabilities.

NYK Stolt Shipholding Inc, a 50% owned SNL joint venture, reached agreement on June 27, 2014 with Usuki Shipyard Co. Ltd. and the JFE Kozai Corporation for two 12,500 dwt stainless steel tankers for a total of approximately $53.3 million. Each of the ships will have 18 stainless steel tanks with a total volume of 13,500 cbm. On December 22, 2014, NYK Stolt Shipholding Inc. entered into financing arrangements with Mizuho Bank for the two tankers for $42.0 million. $5.2 million was drawn down on the loan on December 26, 2014. In addition, NYK Stolt Shipholding Inc, reached agreement on December 31, 2014 with Usuki Shipyard Co. Ltd. and the JFE Kozai Corporation for two 12,500 dwt stainless steel tankers for a total of approximately $50.0 million. Each of the ships will have 18 stainless steel tanks with a total volume of 13,500 cbm.

10. Legal Proceedings

The Company incurred $0.1 million and $0.1 million for legal proceedings in the three months ended February 28, 2015 and 2014, respectively, which are included in "Administrative and general expenses" in the consolidated income statements. The Company is party to various legal proceedings arising in the ordinary course of business and in cases where it believes the likelihood of losses is probable and can be estimated provisions would be recorded for those legal cases. Disclosure of legal proceedings has been described in Note 25 of the consolidated financial statements for the year ended November 30, 2014. There have been no significant changes to any ongoing legal proceedings since that time and the Company believes that none of the ongoing legal proceedings will have a material adverse effect on its business or financial condition.

To the extent that they are not covered by insurance, the Company expects to incur legal costs until these matters are resolved.

General

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Company's operations are affected by international environmental protection laws and regulations. Compliance with such laws and regulations may entail considerable expense, including ship modifications and changes in operating procedures.

11. Investment in Joint Ventures and Associates

On April 28, 2014, the Group announced that Stolt-Nielsen Gas Ltd, SunLNG Holding Ltd and LNGaz Ltd had agreed to form a new start-up, Stolt LNGaz Ltd ("Stolt LNGaz"), focused on the development of small-scale LNG liquefaction and logistics services in Quebec, Canada. On December 11, 2014, the Group signed the shareholders agreement and contributed $11.8 million to the investment on January 23, 2015. On January 30, 2015, shareholder advances outstanding at that date of $9.9 million were repaid to the Group by Stolt LNGaz. The Group recognised an equity loss of $1.3 million in the three months ended February 28, 2015 due to start-up expenses.

In the first quarter of 2015, AGHL purchased 939,039 of its common shares. This resulted in the Group's ownership percentage increasing to 14.50% from 14.11% and the Group recording a $2.0 million dilution gain in Share of profit of joint ventures and associates.

12. Seasonality

Sales of seafood are generally stronger the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays. STC shipment volumes may be negatively affected in the first quarter by the seasonality inherent in their key customers' businesses. Tanker's results can be negatively affected in the winter months as a result of weather conditions such as fog, ice and winter storms that cause port delays, congestion and waiting time. There is no significant seasonality in any of the other businesses.

13. Curtailment of the U.S. Pension Plan

Effective December 31, 2014, the U.S. Employee Benefit Plan was frozen for current and future participants. As a result, approximately $19.8 million of one-time income was recorded in the three months ended February 28, 2015, which resulted in a decrease of the Employee benefit liabilities by $19.8 million.

14. Subsequent Events

The Group announced on March 26, 2015 the placement of senior unsecured bonds for NOK 1,100 million (approximately $142.0 million) in a new five-year bond issue carrying a coupon rate of three month NIBOR plus 4.1%. The settlement date for the bonds was April 8, 2015. An application will be made for listing the bonds on the Oslo stock exchange as soon as possible. Net proceeds from the bond issue will be used for general corporate purposes.

STOLT-NIELSEN LIMITED
RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period December 1, 2014 to February 28, 2015 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss and cash flows as a whole.

The maintenance and integrity of the Stolt-Nielsen Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
April 9, 2015

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer§

Jan Chr. Engelhardtsen
Chief Financial Officer

Independent review report to Stolt-Nielsen Limited

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed the condensed consolidated interim financial statements as defined below, of Stolt-Nielsen Limited for the three month period ended February 28, 2015. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Norwegian Securities Trading Act.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The condensed consolidated interim financial statements, which are prepared by Stolt-Nielsen Limited, comprise:

- the condensed consolidated interim balance sheet as at February 28, 2015;
- the condensed consolidated income statement and condensed consolidated interim statement of comprehensive income for the three month period then ended;
- the condensed consolidated interim statements of cash flows for the three month period the ended;
- the condensed consolidated interim statement of changes in equity for the three month period then ended; and
- the explanatory notes to the condensed consolidated interim financial statements.

As disclosed in note 1, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Norwegian Securities Trading Act.

What a review of condensed consolidated interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK & Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK & Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information in the document which contains the condensed consolidated interim financial statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

Responsibilities for the condensed consolidated interim financial statements and the review

Our responsibilities and those of the directors

The document which contains the condensed consolidated interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the condensed consolidated interim financial statements in accordance with the Norwegian Securities Trading Act.

Our responsibility is to express to the company a conclusion on the condensed consolidated interim financial statements based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Norwegian Securities Trading Act and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
April 9, 2015
London